

Apollo Tyres

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR474 **TP: INR550 (+16%)** **Buy**

Improving outlook in both India and EU

EPR and higher RM cost impact to be offset by price hikes

- APTY's 4QFY24 consol. EBITDA margin came in at 17.2% (+120bp YoY), adjusted for EPR expenses. Volumes saw marginal growth, with OEM volumes seeing a double-digit decline as APTY focused on profitability in the TBR OEM segments. EU margins came in at 19.1% (+100bp YoY), largely led by an improved mix, despite a volume decline in the underlying PCT industry. APTY has increased prices in May'24 to partially offset the impact of EPR and higher RM costs.
- We cut our FY25E consol. EPS by 6% to factor in increasing RM prices and EPR provisions, while we retain our FY26E EPS. **Reiterate BUY with a revised TP of INR550 (based on 16x Mar'26E EPS).**

Higher other income due to forex gain of INR400m

- Consol. revenue remained flat YoY at INR62.6b (in line), while EBITDA/adj. PAT grew ~8%/18% YoY to INR10.8b/INR4.65b (est. of INR11b/INR4.4b). FY24 consol. revenues/EBITDA/adj. PAT grew 3%/36%/78% YoY.
- Gross margins expanded 380bp YoY (+60bp QoQ) to 47.2% as RM basket remained stable sequentially.
- EBITDA grew 8% YoY to INR10.8b (est. INR11b). EBITDA margins expanded 120bp YoY to 17.2% (est. 17.7%), but affected by higher other expenses (+190bp YoY as % of sales) after adjusting EPR expenses of INR513.7m in exceptional items. Higher other expenses were due to higher advertising spending during the quarter.
- Exceptional items of INR1.4b included EPR expenses of INR312.2m/ INR513.7m for FY23/9MFY24, VRS expenses of INR55.8m, and deferred tax liability of INR499m.
- Aided by higher other income, adj. PAT grew 18% YoY to INR4.65b (est. INR4.4b). Higher other income was on account of forex gain of INR400m.
- Standalone business revenue was in line with our estimate at INR43.9b (flat YoY). Gross margins expanded by 310bp YoY (-40bp QoQ) to 40.5% (est. 40%). EBITDA margin expanded by 80bp YoY to 16.8% (est. 17.5%), adjusted for EPR expenses.
- EU revenue grew 3% YoY to EUR182m (est. EUR182m). EBITDA margin expanded 100bp YoY to 19.1% mainly due to a better mix.
- Overall, consolidated net debt stood at INR25b as of Mar'24 (vs. INR30b in Dec'23 and INR43b as of Mar'23).
- FCF for FY24 stood at INR27.7b (vs. INR13.7b in FY23) due to strong operating cash flow of INR34.4b (vs. INR21.4b in FY23). Capex for FY24 stood at INR6.7b (vs. INR7.6b in FY23).
- APTY declared a final dividend of INR6/share in FY24 (vs. INR4.3/share in FY23).

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	301.1 / 3.6
52-Week Range (INR)	560 / 359
1, 6, 12 Rel. Per (%)	0/-2/10
12M Avg Val (INR M)	1100

Financials & valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	253.8	263.9	284.2
EBITDA	45.0	43.4	46.8
Adj. PAT	18.4	19.1	22.0
EPS (Rs)	29.0	30.1	34.6
EPS Growth (%)	79.0	3.9	14.8
BV/Share (Rs)	273.1	302.6	337.0

Ratios

RoE (%)	13.9	13.1	13.5
RoCE (%)	16.8	15.8	16.5
Payout (%)	22.3	21.6	20.2
P/E (x)	16.3	15.7	13.7
P/BV (x)	1.7	1.6	1.4
Div. Yield (%)	1.3	1.4	1.5
FCF Yield (%)	7.4	16.4	8.9

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	29.4	29.6	31.2
DII	14.1	13.8	11.1
FII	30.7	29.3	25.7
Others	25.8	27.4	32.1

FII Includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Replacement demand outlook:** APTY expects a high single digit/low double digit growth in CV /PVs respectively and seeing some green shoots in agri segment.
- **RM basket is expected to see a 4-5% escalation in 1QFY25** post stable 4Q.
- APTY has increased prices by **3% in May'24**, partly offsetting RM and EPR expenses. It would **further need a price hike of 2-2.5%** in 1Q to negate the upcoming cost headwinds.
- **EU demand outlook:** The management expects FY25 to be better than FY24 on the back of sales mix improvement and cost optimization. Volume grew in double digits in Apr'24, indicating a strong start for FY25.

Valuation and view

- APTY offers the best blend of earnings growth, balance sheet deleveraging, improving capital efficiencies, and cheap valuations. APTY's sustained discipline in prudent capital allocation and subsequent improvements in RoCE has been truly commendable.
- Given this and encouraging pricing discipline within the industry, we reiterate Buy on APTY with a price target at Rs.550 valued at 16x Mar'26E consolidated EPS.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Revenues	59,420	59,560	64,228	62,473	62,446	62,797	65,954	62,582	2,45,681	2,53,777	62,659
YoY Change (%)	29.6	17.3	12.5	12.0	5.1	5.4	2.7	0.2	17.3	3.3	0.3
Total Expenditure	52,522	52,440	55,094	52,489	51,931	51,198	53,873	51,788	2,12,545	2,08,790	51,650
EBITDA	6,898	7,120	9,134	9,985	10,515	11,599	12,081	10,794	33,137	44,987	11,009
Margins (%)	11.6	12.0	14.2	16.0	16.8	18.5	18.3	17.2	13.5	17.7	17.6
Depreciation	3,437	3,485	3,544	3,724	3,620	3,603	3,676	3,880	14,191	14,778	3,723
Interest	1,182	1,320	1,420	1,390	1,355	1,328	1,230	1,146	5,312	5,059	1,203
Other Income	106	69	67	169	355	253	184	743	411	1,536	187
PBT before EO expense	2,384	2,383	4,237	5,039	5,896	6,922	7,358	6,511	14,044	26,685	6,270
Extra-Ord expense	0	0	0	-226	132	122	151	1,381	-226	1,786	0
PBT	2,384	2,383	4,237	5,265	5,764	6,800	7,207	5,130	14,269	24,899	6,270
Tax Rate (%)	20.0	24.8	34.2	22.1	31.1	30.3	31.1	31.0	26.7	30.9	30.2
Reported PAT	1,907	1,794	2,788	4,103	3,969	4,744	4,966	3,541	10,458	17,219	4,377
Adj PAT	1,907	1,794	2,788	3,938	4,060	4,828	5,071	4,648	10,293	18,607	4,377
YoY Change (%)	48.4	1.6	24.5	246.7	112.9	169.1	81.9	18.1	60.0	80.8	11.4
Margins (%)	3.2	3.0	4.3	6.3	6.5	7.7	7.7	7.4	4.2	7.3	7.0

E: MOFSL Estimates

Standalone (India)

Net Revenues	44,362	42,519	42,466	43,662	44,133	44,067	43,319	43,874	173,010	175,393	44,099
YoY Change (%)	37.8	16.5	12.0	9.5	-0.5	3.6	2.0	0.5	18.1	1.4	1.0
EBITDA	4,288	4,374	5,483	6,964	7,867	8,414	7,840	7,358	21,109	31,480	7,718
Margins (%)	9.7	10.3	12.9	15.9	17.8	19.1	18.1	16.8	12.2	17.9	17.5
Adj PAT	1,044	657	1,243	2,389	3,112	3,513	3,064	3,284	5,787	12,973	3,091
YoY Change (%)	52.4	-27.0	152.6	340.0	198.3	434.3	146.6	37.5	120.9	124.2	20.7

Europe (EUR m)

Net Revenues	151	181	180	177	144	169	176	182	688	671	193
YoY Change (%)	32.5	31.2	7.8	4.7	-4.6	-6.6	-2.2	2.8	15.4	7.9	9.1
Margins (%)	14.4	15.3	15.4	18.1	13.4	14.1	20.3	19.1	16.2	16.9	20.1

Source: MOFSL Estimates



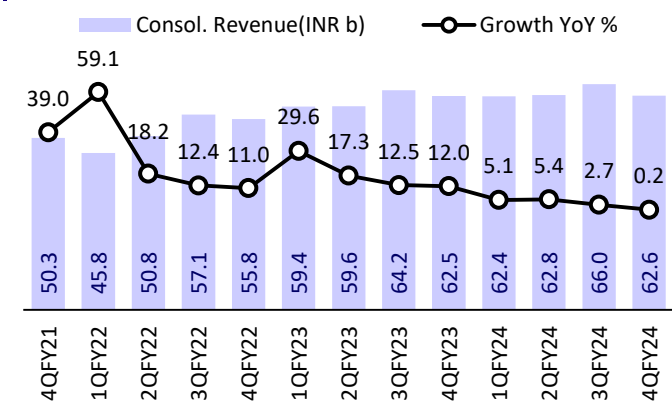
Highlights from the management commentary

- **4QFY24 performance-**
 - On a YoY basis, overall volumes were up marginally (~4%), aided by double-digit growth in exports and mid-single digit growth in replacement segment, particularly in TBR (+7%) and PCR (+10%).
- **India business-**
 - **Replacement-** Volume growth for 4Q was 4% and export growth was over 30%. FY25 has started on a strong note, with double-digit volume growth in PV/CV replacement in Apr'24. It is also seeing recovery in agri segment. APTY expects a high single digit growth in CV and low double digit in PV replacement market.
 - **OEM volumes witnessed 10% decline in 4Q** (vs. flat volumes for FY24), offsetting growth in other segments. PCR segment grew but TBR for high tonnage segments declined. Buses, for the overall industry, grew but APTY stayed away from this segment due to lower profitability. The company expects demand to come back on the cargo segment.
 - **Exports-** 4QFY24 volumes grew by 30% YoY. The Middle East and Africa are coming back. It is also focusing on operations in the US.
 - Vredestein and APTY cover 80% of the luxury car segment in India.
- Market share close to 30% in TBR segment. Gained share in TBR replacement with loss of share in TBR OEM segment.
- It has taken a 3% price hike in May'24, which would be partly negating RM and EPR expenses. It will further need a price hike of 2-2.5% in 1Q to negate the upcoming cost headwinds.
 - RM remained flat sequentially in 4Q. However, it is seeing **RM cost headwinds and expects a 4-5% hike in RM cost basket.**
- **Europe-** Expect FY25 to be better than FY24; strong start to FY25 with double-digit volume growth in Apr'24.
 - Despite a decline in PCT industry volumes, APTY has seen volume growth in 4Q, thus gaining market share. It has seen 7% YoY growth in the UHP tyre segment. UHP mix for 4Q stood at 47% (vs. 43% in 4QFY23).
 - It is expected to take a price increase of 1-2% in 2QFY25 due to rising RM costs.
 - 4Q revenue stood at EUR182m (+3% YoY) despite a subdued market scenario. EBITDA margins came in at 19.1% (+100bps YoY) due to better mix.
 - Reifen 4Q revenues stood at EUR35m with EBITDA at breakeven levels. For FY24, revenues stood at EUR210m with EBITDA margin of 4%.
- **Capex guidance** for FY25 stands at INR10b. It spent INR7b in FY24, lower than the earlier guidance of INR11b.
- **EPR-** It is in the process of purchasing the certificates. Presently a limited number of certificates are available; however, there is an improvement sequentially. The company is presently registered as the manufacturer and it would not get into recycling just for the certificate need. Necessary requirement for recycling will be evolved and manufacturers will not be forced to move toward recycling.
- **Others:**

- **Higher spending in advertising, brand promotion, etc.** led to higher other expenses, excluding EPR.
- **Tax Rate-** It would continue with the old regime as the company has MAT credit.
- Consol. net debt-to-EBITDA ratio stood at 0.6x at the end of FY24 (vs. 1.4x at the end of FY23). Net debt stood at INR25b as on Mar'24 (vs. INR43b as on Mar'23).
- Overall capacity utilization in India stands around 75%, with PCR/TBR utilization at around 80%/70%. There may be a small capacity expansion in 2HFY25 for PCR category.
- Dividend payout would be in the range of 25-35%.
- Despite the need for short-term borrowings, which have higher interest rates, the company does not see any major spike in interest costs.
- Other income was higher due to forex fluctuation gain of INR400m.

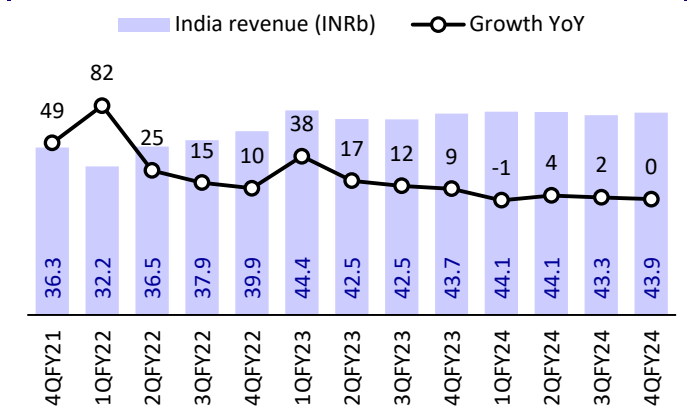
Key exhibits

Exhibit 1: Consolidated revenue trend



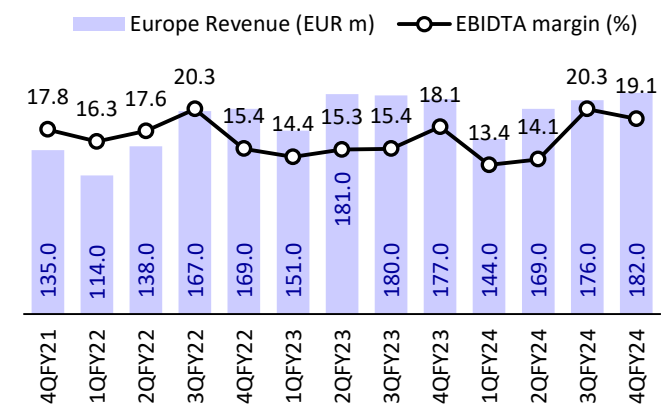
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



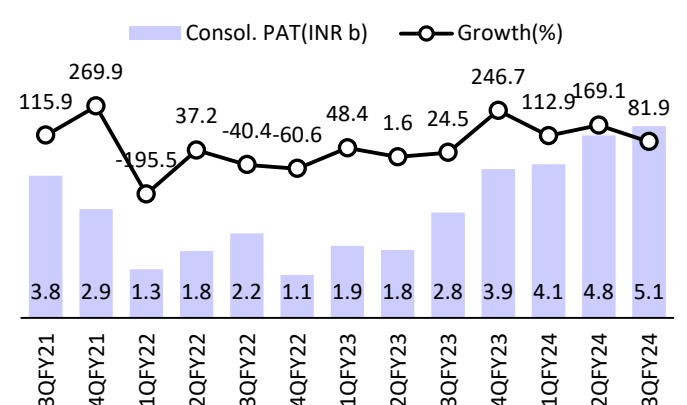
Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations



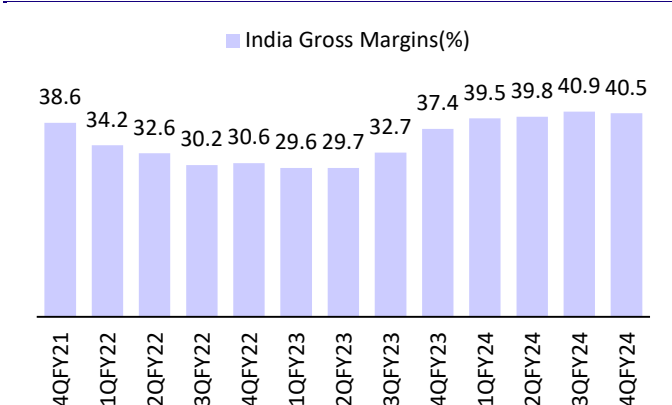
Source: MOFSL, Company

Exhibit 4: Consolidated PAT and PAT growth trends



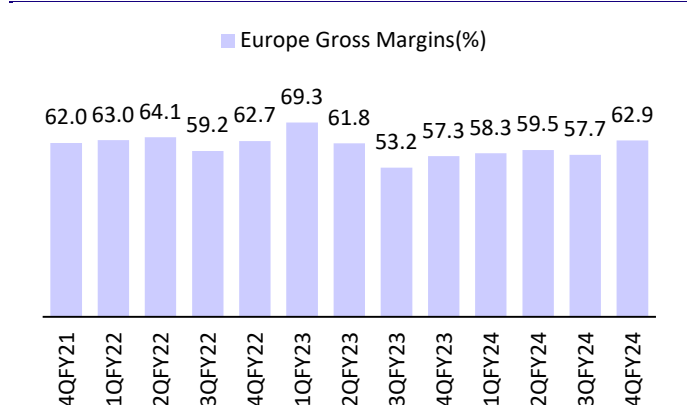
Source: MOFSL, Company

Exhibit 5: Trend in India's gross margin (%)



Source: MOFSL, Company

Exhibit 6: Trend in the EU (derived) gross margin (%)



Source: MOFSL, Company

Valuation and view

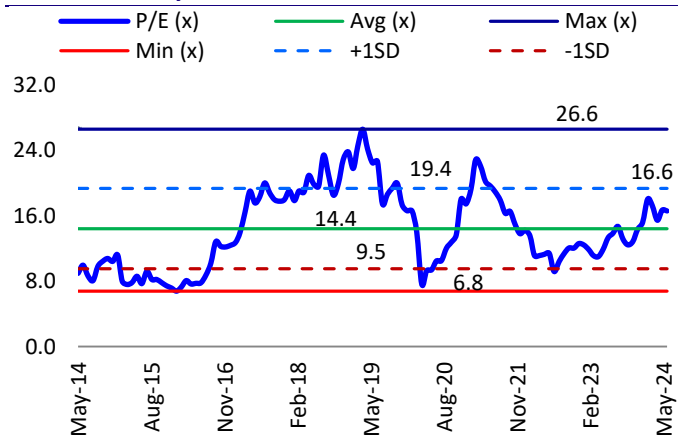
- **India well placed for growth over the long term:** APTY is well placed with a strong competitive positioning, ready capacities to benefit from strong growth in TBR/PCR in OEM, and a recovery in the replacement segment. While near-term demand may remain subdued, we estimate a 7% volume CAGR over FY24-26, led by steady growth in the TBR and PCR segments. The India business has several levers to support margin: 1) operating leverage, 2) increasing share of the most efficient AP plant (not factored in), and 3) healthy pricing discipline in the industry. While we expect margins to contract over FY24-26E led by increasing RM prices and EPR provisions, operating leverage and balance sheet deleveraging will drive a ~9% PAT CAGR over this period over a high base of FY24 (+79% growth).
- **Premiumization focus driving better brand positioning and healthy margin profile:** It has been focusing on enhancing its product offerings in both India and Europe. Benefiting from its robust R&D capabilities, the company experienced notable enhancements in its sales mix, with the PV revenue contribution rising from 18% in FY18 to 22% in FY23, aligning with its premiumization strategy. In Europe also, given the premium status of the Vredestein brand, coupled with the establishment of a cutting-edge manufacturing facility in Hungary, the company is well-positioned to enhance its product portfolio by shifting toward the lucrative premium car tyre segment. This is evident from the rising share of its UHP/UUHP mix in Europe to 47% in 4QFY24 from 43% in 4QFY23. With improved competitiveness, APTY has gained market share in the replacement segment and made inroads with OEMs. The company's relentless focus on margin lucrative segments would be the key margin tailwind in the coming years.
- **Leaner business model driving healthy returns:** APTY has achieved a PAT CAGR of approximately 17% over the last five years. Moreover, the company has opted for smaller-scale capex plans rather than consolidating them, with an anticipated average annual capex of INR11.2b for FY24-26E compared to INR27.2b during the previous capex cycle of FY18-20. These measures have contributed to the consistent generation of positive free cash flow over the past four years and a reduction in net debt to INR34.9b in FY24, down from INR43.5b in FY21. Additionally, the company's RoE/RoCE improved to around 13.9% and 16.8%, respectively, in FY24 from 8.4% each in FY19, demonstrating its effective strategy in yielding better returns. Going forward, with a continued focus on profitability, prudent capital expenditure, and debt reduction, we anticipate ROEs to remain in the similar range of 13-13.5%.
- **Valuation and view:** APTY continues to focus on profitability and capital efficiency. We have cut our FY25E EPS by ~6% to factor in increasing RM prices and EPR provisions, while we largely retain our FY26E EPS. APTY is geared for the next leg of growth, with sufficient capacity to cater to demand from India and Europe. APTY offers the best blend of earnings growth and cheap valuations. Given this and encouraging pricing discipline within the industry, we reiterate Buy on APTY with a price target at Rs.550 valued at 16x Mar'26E consol EPS,.

Exhibit 7: Changes to our estimates

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,52,473	2,54,374	-0.7	2,65,400	2,72,353	-2.6
EBITDA	44,708	44,758	-0.1	46,605	47,228	-1.3
EBITDA (%)	17.7	17.6	10bp	17.6	17.3	20bp
EPS (INR)	28.3	27.9	1.4	33.2	33.0	0.7

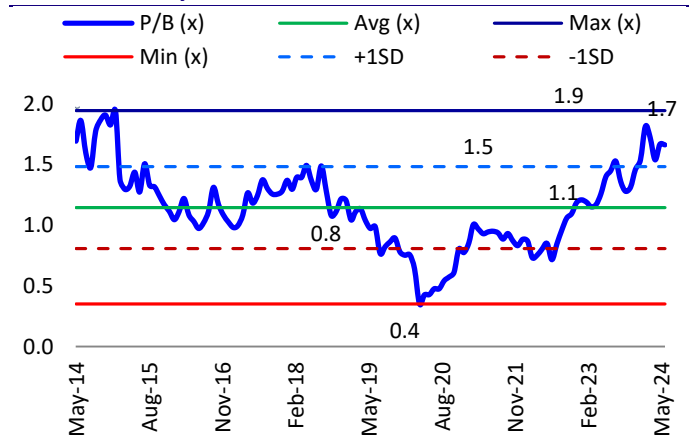
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

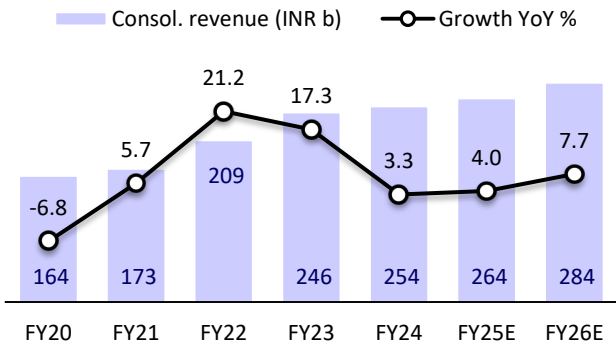
Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

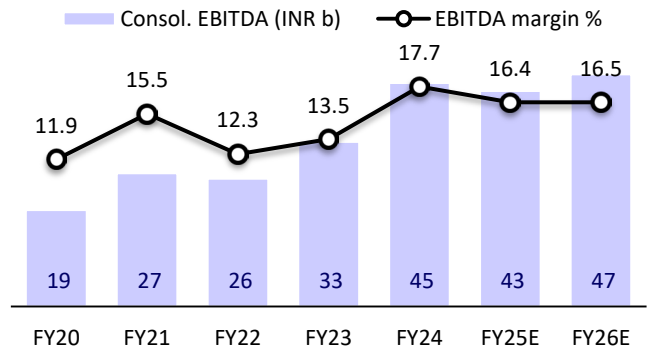
Story in charts

Exhibit 10: Revenue and growth trend



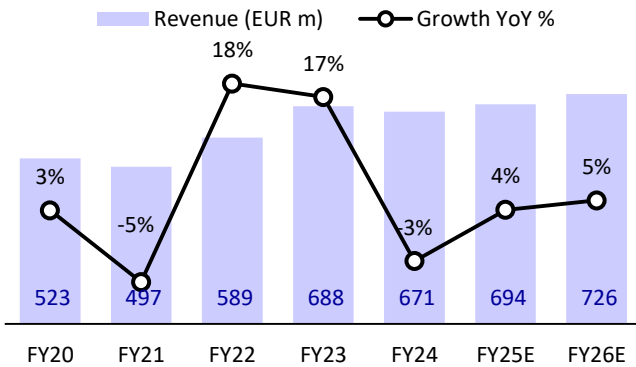
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends



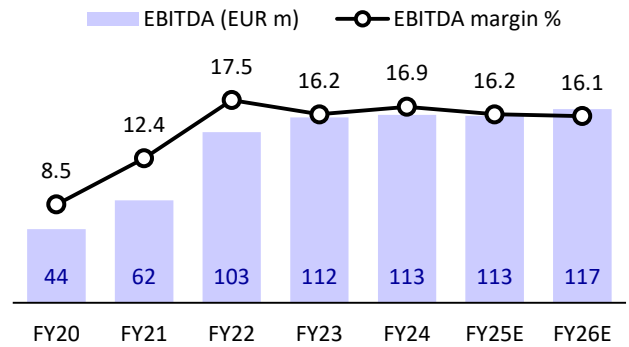
Source: Company, MOFSL

Exhibit 12: Revenue and growth trend for the EU business



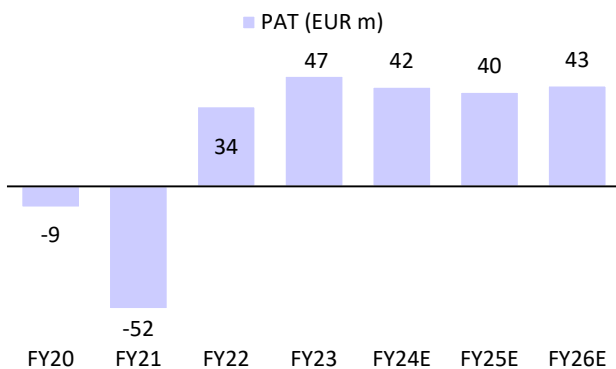
Source: Company, MOFSL

Exhibit 13: EBITDA margin trend for APTY’s European operations



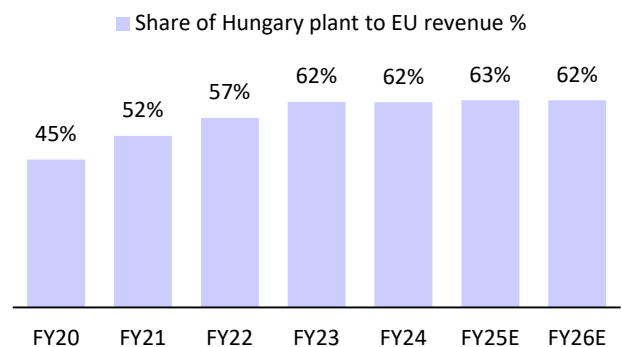
Source: Company, MOFSL

Exhibit 14: APTY’s European operations to remain profitable despite challenges



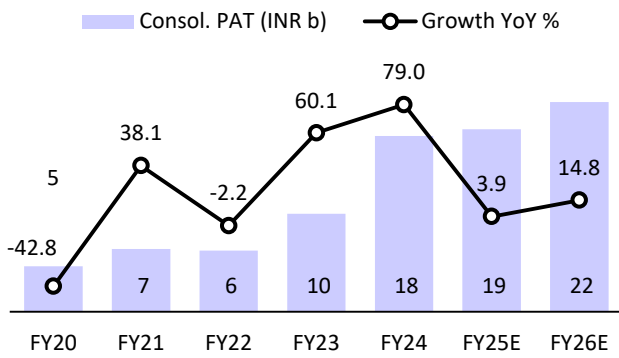
Source: FY24 PAT figures are yet to be declared , Company, MOFSL

Exhibit 15: Hungary plant’s contribution to APTY’s European operations



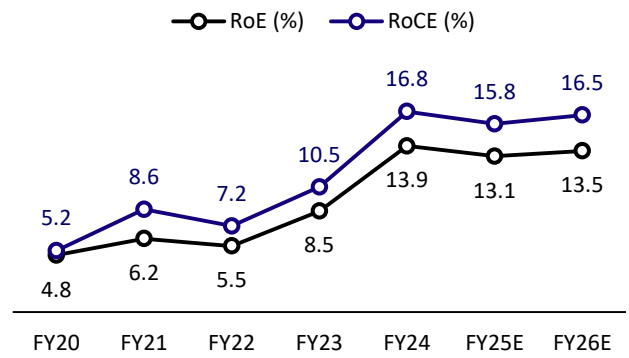
Source: Company, MOFSL

Exhibit 16: PAT and PAT growth trends



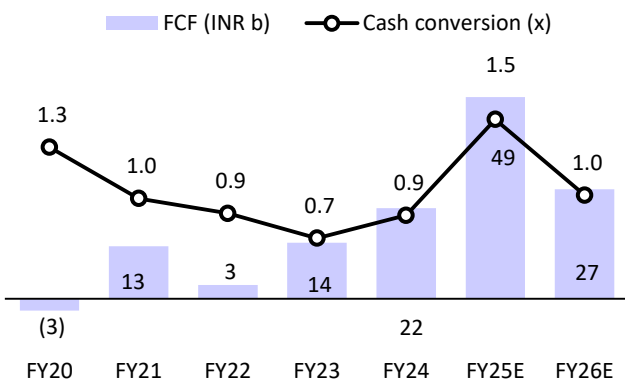
Source: MOFSL, Company

Exhibit 17: Trend in APTY's return profile



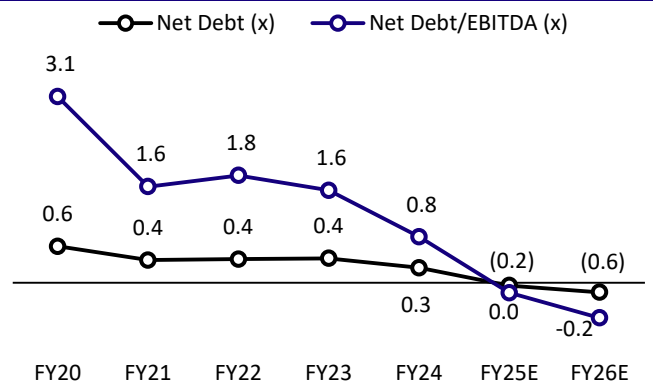
Source: MOFSL, Company

Exhibit 18: FCF to remain positive due to lower capex



Source: MOFSL, Company

Exhibit 19: Expect company to become net cash by FY26E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	1,63,502	1,72,820	2,09,476	2,45,681	2,53,777	2,63,931	2,84,175
Change (%)	-6.8	5.7	21.2	17.3	3.3	4.0	7.7
Raw Materials	90,756	93,945	1,23,855	1,46,371	1,36,631	1,45,948	1,58,030
Employees Cost	24,822	25,134	25,742	26,199	29,640	30,729	32,464
Other Expenses	28,537	26,917	34,137	39,975	42,519	43,851	46,920
Total Expenditure	1,44,115	1,45,995	1,83,735	2,12,545	2,08,790	2,20,528	2,37,415
% of Sales	88.1	84.5	87.7	86.5	82.3	83.6	83.5
EBITDA	19,387	26,825	25,741	33,137	44,987	43,403	46,760
EBITDA Margin (%)	11.9	15.5	12.3	13.5	17.7	16.4	16.5
Depreciation	11,381	13,150	13,997	14,191	14,778	14,865	15,485
EBIT	8,006	13,675	11,744	18,945	30,209	28,537	31,275
EBIT Margin (%)	4.9	7.9	5.6	7.7	11.9	10.8	11.0
Int. and Finance Charges	2,808	4,430	4,444	5,312	5,059	4,497	3,550
Other Income	237	1,294	1,235	411	1,536	1,508	1,616
PBT bef. EO Exp.	5,434	10,539	8,535	14,044	26,685	25,549	29,340
EO Items	0	4,927	59	-226	1,878	0	0
PBT after EO Exp.	5,434	5,612	8,476	14,269	24,807	25,549	29,340
Total Tax	670	2,110	2,091	3,813	7,684	6,410	7,361
Tax Rate (%)	12.3	37.6	24.7	26.7	31.0	25.1	25.1
Minority Interest	0	0	0	0	0	0	0
Reported PAT	4,764	3,502	6,385	10,456	17,122	19,138	21,979
Adjusted PAT	4,764	6,576	6,429	10,290	18,419	19,138	21,979
Change (%)	-42.8	38.1	-2.2	60.1	79.0	3.9	14.8

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	572	635	635	635	635	635	635
Total Reserves	98,728	1,13,796	1,16,886	1,25,147	1,38,387	1,53,397	1,70,930
Net Worth	99,300	1,14,431	1,17,521	1,25,782	1,39,022	1,54,032	1,71,565
Total Loans	68,383	65,843	61,937	64,205	49,051	39,051	34,051
Deferred Tax Liabilities	7,032	7,020	9,014	12,590	16,530	16,530	16,530
Capital Employed	1,74,715	1,87,294	1,88,471	2,02,577	2,04,603	2,09,613	2,22,146
Gross Block	2,42,083	2,64,875	2,90,635	3,05,312	3,13,603	3,21,939	3,33,507
Less: Accum. Deprn.	89,734	1,02,883	1,16,880	1,31,071	1,45,850	1,60,715	1,76,200
Net Fixed Assets	1,52,350	1,61,992	1,73,755	1,74,241	1,67,753	1,61,224	1,57,307
Goodwill on Consolidation	2,134	2,204	2,158	2,288	2,311	2,311	2,311
Capital WIP	16,420	11,065	6,182	2,526	3,477	6,249	7,819
Total Investments	194	1,096	4,813	4,358	5,317	5,317	5,317
Curr. Assets, Loans&Adv.	60,957	82,088	84,550	90,117	90,716	1,30,820	1,53,087
Inventory	32,069	33,185	41,554	44,285	42,457	50,617	54,499
Account Receivables	9,399	13,808	20,513	24,885	26,648	25,308	27,250
Cash and Bank Balance	7,496	21,458	10,807	8,462	9,221	41,482	56,896
Loans and Advances	11,993	13,637	11,677	12,485	12,389	13,413	14,441
Curr. Liability & Prov.	57,340	71,151	82,987	70,953	64,971	96,308	1,03,695
Account Payables	23,090	28,067	35,309	33,956	29,786	39,770	42,821
Other Current Liabilities	29,115	38,644	44,193	33,505	31,427	52,786	56,835
Provisions	5,134	4,440	3,484	3,492	3,757	3,751	4,039
Net Current Assets	3,617	10,937	1,563	19,164	25,745	34,512	49,392
Appl. of Funds	1,74,715	1,87,294	1,88,471	2,02,577	2,04,603	2,09,613	2,22,146

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	8.3	10.4	10.1	16.2	29.0	30.1	34.6
BV/Share	195.1	224.8	230.9	247.1	273.1	302.6	337.0
DPS	6.2	3.5	3.3	4.3	6.0	6.5	7.0
Payout (%)	90.5	63.5	32.3	25.8	22.3	21.6	20.2
Valuation (x)							
P/E	56.9	45.8	46.8	29.3	16.3	15.7	13.7
P/BV	2.4	2.1	2.1	1.9	1.7	1.6	1.4
EV/Sales	2.0	2.0	1.7	1.5	1.3	1.1	1.0
EV/EBITDA	17.1	12.9	13.7	10.8	7.6	6.9	6.0
Dividend Yield (%)	1.3	0.7	0.7	0.9	1.3	1.4	1.5
FCF per share	-5.0	20.3	5.3	21.6	35.0	77.7	42.2
Return Ratios (%)							
RoE	4.8	6.2	5.5	8.5	13.9	13.1	13.5
RoCE (pre-tax)	5.2	8.6	7.2	10.5	16.8	15.8	16.5
RoIC	4.8	5.6	5.5	7.8	11.2	12.5	15.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8	0.8	0.9
Asset Turnover (x)	0.9	0.9	1.1	1.2	1.2	1.3	1.3
Inventory (Days)	72	70	72	66	61	70	70
Debtor (Days)	21	29	36	37	38	35	35
Creditor (Days)	52	59	62	50	43	55	55
Leverage Ratio (x)							
Net Debt/Equity	0.6	0.4	0.4	0.4	0.2	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	5,434	5,612	8,477	14,272	26,685	25,549	29,340
Depreciation	11,381	13,150	13,997	14,191	14,778	14,865	15,485
Interest & Finance Charges	2,808	4,430	4,444	5,312	3,524	2,989	1,935
Direct Taxes Paid	-925	-2,035	-1,222	-2,168	-7,684	-6,410	-7,361
(Inc)/Dec in WC	7,996	4,616	-1,829	-7,890	-5,821	23,493	535
CF from Operations	26,695	25,772	23,867	23,717	31,481	60,486	39,934
Others	-1,522	-1,303	-2,332	-2,373	0	0	0
CF from Operating incl EO	25,174	24,469	21,535	21,344	31,481	60,486	39,934
(Inc)/Dec in FA	-28,055	-11,563	-18,164	-7,604	-9,265	-11,108	-13,139
Free Cash Flow	-2,881	12,906	3,371	13,739	22,217	49,378	26,795
(Pur)/Sale of Investments	-134	-12,547	5,960	2,512	-959	0	0
Others	230	667	482	331	1,536	1,508	1,616
CF from Investments	-27,959	-23,443	-11,722	-4,761	-8,688	-9,600	-11,523
Issue of Shares	0	10,800	0	0	-72	0	0
Inc/(Dec) in Debt	13,863	-3,222	-1,875	-7,484	-15,154	-10,000	-5,000
Interest Paid	-2,232	-3,407	-4,022	-4,793	-5,059	-4,497	-3,550
Dividend Paid	-4,310	0	-2,223	-2,064	-3,811	-4,128	-4,446
Others	-2,810	-2,626	-2,694	-2,577	0	0	0
CF from Fin. Activity	4,510	1,545	-10,814	-16,918	-24,096	-18,625	-12,996
Inc/Dec of Cash	1,725	2,571	-1,000	-336	-1,303	32,261	15,414
Opening Balance	4,622	6,347	9,725	8,724	8,389	7,086	39,347
Closing Balance	6,347	8,918	8,724	8,389	7,086	39,347	54,761

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NOTES

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